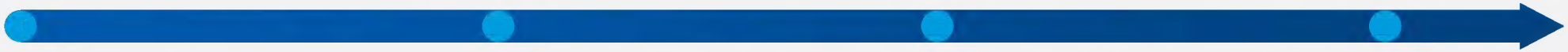
MINED★MELTED★MADE
IN AMERICA
U. S. STEEL:
FORGED IN AMERICA.
BUILT TO BE THE BEST.
Medium- to Long-Term Management Plan
November 4, 2025

NIPPON STEEL AND U. S. STEEL – EXCELLENCE FORGED IN AMERICA



Current Landscape

Execute Nippon Steel's strategy for U. S. Steel

Efficiently and effectively deploying growth capital and generating synergies

Showcasing the future of U. S. Steel with Nippon Steel

Challenges

Born from opportunities, U. S. Steel and Nippon Steel will deploy $14B to reposition U. S. Steel in the American market

Solution

Successful integration driving value creation

$14B capital investment transformation

Operational synergies enhancing efficiency, innovation, and margins

Path Forward

Nippon Steel and U. S. Steel – moving forward together as the 'Best Steelmaker with World-Leading Capabilities'

NIPPON STEEL WILL CREATE SIGNIFICANT VALUE WITH U. S. STEEL

2016 - 2018

Asset Revitalization

Optimized legacy footprint

Eliminated uncompetitive assets

Streamlined steelmaking

Invested in remaining legacy cost/capability advantages, delivered record quality/reliability performance

2019 - 2021

Transition to Best of Both®

Combined BF / EAF steelmaking

Acquired Big River Steel; industry-leading Mini Mill performance in 2021

Divested non-core assets

De-levered balance sheet by $3.1 billion in 2021

2022 - 2025

Becoming Best for All® Steelmaker

Delivering profitable solutions / rewarding stockholders

Advanced metallics strategy; Gary pig iron machine commissioned ahead of schedule

First coil achieved at Big River 2 (BR2)

Created best-in-class finishing capabilities

2025+

Partnership with Nippon Steel

Moving Forward Together as the 'Best Steelmaker with World-Leading Capabilities'

U. S. Steel and Nippon Steel - Creating a partnership forged in America and built to be the best

$11 billion growth investment by 2028 to protect and create more than 100,000 jobs

World-class technology sharing

Building product capabilities and expanding R&D to serve customers

NIPPON STEEL AND U. S. STEEL – A WORLD-CLASS PARTNERSHIP

- **Proven, principled and experienced executive leadership team**
- **Accelerating the integration process, supported by Nippon Steel talent and guided by 8 strategic pillars**
- **An American-majority Board complemented by seasoned global leaders from Nippon Steel**

Together, Nippon Steel and U. S. Steel will transform future of steelmaking

PROVEN, PRINCIPLED AND EXPERIENCED EXECUTIVE LEADERSHIP TEAM

Dave Burritt — 12
President & Chief Executive Officer

Proven record of transformational leadership at U. S. Steel & Caterpillar

= years of service at U. S. Steel or Nippon Steel

Dan Brown — 31
EVP, Advanced Technology Steelmaking & Chief Operating Officer – BRSW

Innovative leader of diverse steelmaking assets

Jim Bruno — 11
EVP, Business Development & President – USSK

Global operations and commercial excellence leader

Scott Buckiso — 35
EVP, Chief Manufacturing Officer – NAFR

Experienced steelmaker responsible for all NAFR production facilities

Tara Carraro — 3
SVP, Chief Communications Officer

Seasoned communications leader with broad industry experience

Scot Duncan — 9
SVP, General Counsel & Secretary

Strategic leader focused on compliance and corporate integrity

Christian Gianni — 3
SVP, Sustainability & Chief Technology Officer

Proven leader in product development and innovation

John Gordon — 3
SVP, Raw Materials & Sustainable Resources

Seasoned mining and materials expert across multiple industries

Masashi Imoto — 34
EVP, Chief Strategy Officer

Synergy-focused leader accelerating integration and capital deployment

Karl Kocsis — 36
SVP, Chief Labor Relations Officer

Trusted expert in union relations and employee engagement

Kevin Lewis — 17
EVP, Chief Financial Officer & Head of Tubular Solutions

Value-driven finance leader with deep expertise in financial strategy.

Bob Rudge — 11
SVP, Chief Safety and Security Officer

Proven track record in highly complex and sensitive security investigations

Mike Williams — 12
SVP, Chief Human Resources Officer

Strategic HR leader focused on people, culture, and performance

THE WORLD-CLASS EXPERTISE OF NIPPON STEEL TALENT WILL ACCELERATE VALUE CREATION AT U. S. STEEL

Nippon Steel Dispatchers by Site

NAFR	21 to Gary, 3 to Edgar Thomson
Mini Mill	7 to Big River Steel Works
Tubular	2 to Fairfield
Research	2 to Research & Technology Center
HQ	13 to Headquarters

focused on

Operational Excellence

- Driving improvements in production and operational practices to support stronger, more resilient steelmaking performance

Business Case Development & Prioritization

- Leveraging analytical acumen to identify, validate, and prioritize initiatives with long-term value creation

Enhancing Engineering Expertise

- Embedding technical excellence into integration projects to ensure the delivery of high-impact outcomes

Unlocking Synergy Opportunities

- Identifying and connecting operational synergies across sites and functions

48 NSC colleagues have been deployed to our sites to stand up one integrated team focused on execution

GROWTH FRAMEWORK IS GUIDED BY 8 PILLARS OF KEY INITIATIVES

8 PILLARS OF KEY INITIATIVES

1 **P**roduction facility capability competitiveness in upstream and Hot Strip Mill (HSM)

2 **R**educing cost to improve competitiveness

3 **O**perational excellence to improve productivity and quality at existing facilities

4 **G**rowing and enhance steel products, including upgrading downstream facilities

5 **R**ealigning collaboration between North American Flat Roll (NAFR) and Mini Mill

6 **E**nterprise level synergy capture between U. S. Steel and Nippon Steel

7 **S**trategic growth areas to expand product offerings

8 **S**ustainable and enduring lifecycle of operations

U. S. Steel NIPPON STEEL

Priorities will drive unified focus and value creation

U. S. STEEL TO LEAD THROUGH INDUSTRY SHIFTS WITH NIPPON STEEL

Regulatory & Trade Policies
New Steel Capacity
Customer & Market Demands / Value Added Products
Alternative Materials
Decarbonization & Sustainability
Labor Scarcity / Wage Inflation
Reshoring of Manufacturing
Raw Material & Energy Security

U. S. Steel's Medium- to Long-Term Management Plan accounts for these mega trends shaping the American steel industry

THE OPPORTUNITY AHEAD: SCALE, VALUE CREATION, AND SPEED

Capital Complexity

Over

$14B

Capital Deployment

25+ projects requiring business cases, commercial validation, and execution underwriting

Note: $14B total capital deployment; $11B to be committed within 3 years

Value Expectation

Approximately

$3B

Incremental EBITDA

Run-rate

~$2.5B from capital investments averaging ~15% portfolio IRR

~$0.5B from synergy opportunities

Speed of Execution

Within

3 years

Compressed Timeline

~$11B of capital to be deployed by end of 2028

This is a once-in-a-generation transformation – with speed, scale, and cross-functional coordination to unlock ~$3B in value

CAPITAL INVESTMENTS AND SYNERGY OPPORTUNITIES TRANSFORM EACH SEGMENT AND DELIVER UNPRECEDENTED VALUE CREATION

NAFR

Position NAFR as the industry leader in integrated steelmaking and value-added market segments

~$300M Synergy Opportunity
~90 operational improvement initiatives

Capital Investment EBITDA Uplift: ~$1.1B
Advancing capabilities and lowering cost position

MINI MILL

Grow the Mini Mill segment into the industry benchmark for technologically advanced, high-return, and sustainably produced steel

~$60M Synergy Opportunity
~80 operational improvement initiatives

Capital Investment EBITDA Uplift: ~$1.1B
Enhancing value-added capabilities and lowering cost position

USSK

Exploring next steps, including decarbonization

~$100M Synergy Opportunity
~60 operational improvement initiatives

Analyzing Decarbonization Optionality
Evaluating EAF technology with government support

TUBULAR

Transform U. S. Steel's Tubular segment into the industry leader in value-added, premium OCTG products for the on-shore market

~$10M Synergy Opportunity
~30 operational improvement initiatives

Capital Investment EBITDA Uplift: ~$0.2B
Expanding capabilities to meet rising demand of high-value tubular materials

Each segment is executing a focused strategy aligned with our long-term vision

Note: Due to rounding, sum of EBITDA uplift from Capital Investments and Synergy Opportunities may not add to ~$2.5 billion and ~$0.5 billion, respectively

CAPITAL INVESTMENTS AND SYNERGY OPPORTUNITIES GENERATE APPROXIMATELY $3B IN INCREMENTAL EBITDA

EBITDA CONTRIBUTION FROM CAPITAL INVESTMENTS AND SYNERGY OPPORTUNITIES

$B

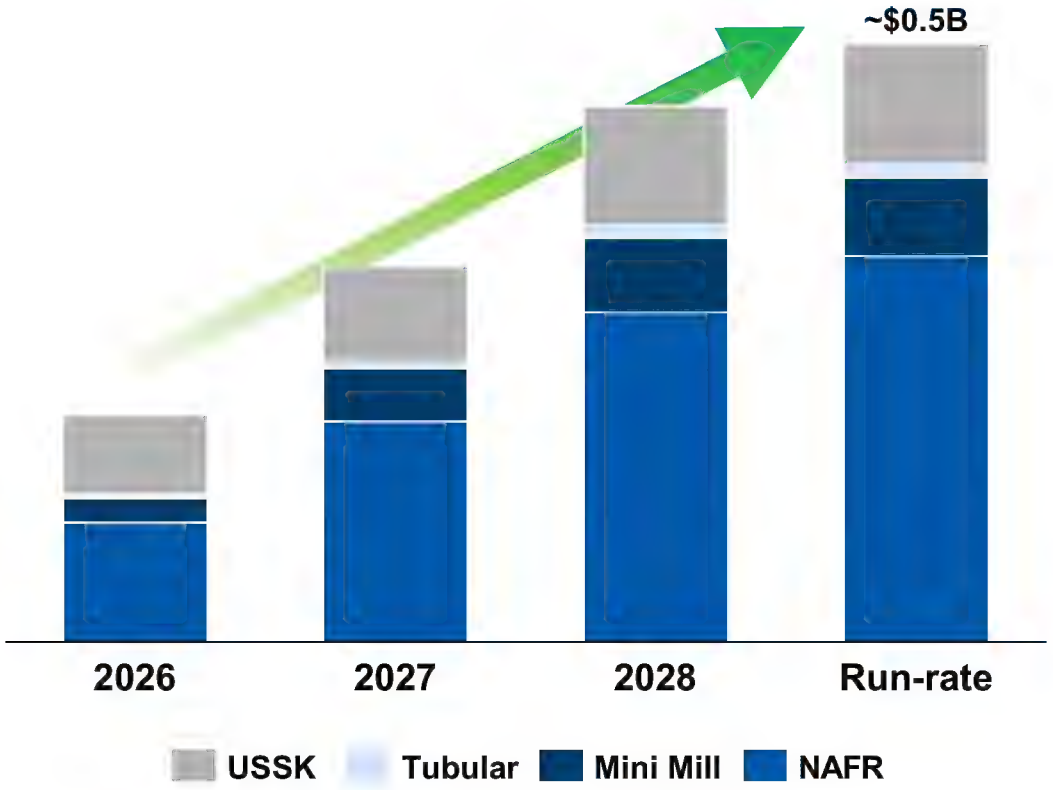
- ~$2.5 billion of run-rate EBITDA benefits from strategic capital investments
- ~$0.5 billion of run-rate EBITDA benefits from synergy opportunities identified

Our capital deployment will accelerate value creation as we are *built to be the best*

SYNERGY OPPORTUNITIES: ~$0.5 BILLION IN RUN-RATE EBITDA IDENTIFIED

EBITDA CONTRIBUTION BY SYNERGY OPPORTUNITIES BY SEGMENT

$B

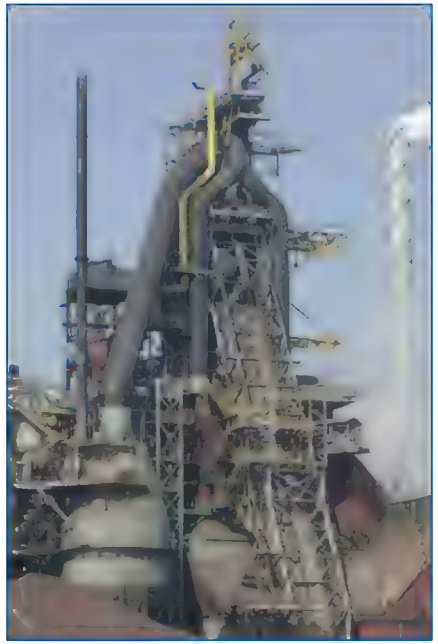


- By transferring the industry leading skills and technical know-how of Nippon Steel to U. S. Steel
- Over 200 initiatives identified to drive operational synergies across all business segments
- Operational synergies primarily driven by raw materials, fuel rate, and yield savings

CAPITAL INVESTMENTS: ACCELERATING KEY PROJECTS TO UNLOCK VALUE

Sample of Strategic Capital Investments Underway…

GARY BLAST FURNACE #14 RELINE



RELIABILITY

MON VALLEY HOT STRIP MILL

CAPABILITY

TUBULAR UPGRADES

THROUGHPUT

MINI MILL ELECTRICAL STEEL

GROWTH

Project pipeline advancing with further growth and financial benefits to come

CAPITAL INVESTMENTS: TRANSFORMATIONAL GROWTH OPPORTUNITIES SPAN MULTIPLE LOCATIONS AND STRATEGIC OBJECTIVES

● North American Flat Rolled ● Mini Mill ● Tubular

CAPITAL INVESTMENTS: STRATEGIC OBJECTIVES

North American Flat Rolled Segment

- ✓ Expand high-margin growth in API and AHSS markets with an upgrade of the Gary Works hot strip mill
- ✓ Safeguard production capacity and enhance reliability by relining Gary No. 14 Blast Furnace, unlocking long-term cost efficiencies and supporting overall growth
- ✓ Additional projects to boost throughput, product flexibility and quality by upgrading the Gary steel shop
- ✓ Transform steelmaking byproducts into revenue-generating assets while advancing sustainability through reduced emissions and landfill waste with the Edgar Thomson Slag Recycler project
- ✓ Modernize Mon Valley Works' capabilities and unlock new market access with a state-of-the-art conventional hot strip mill at Edgar Thomson, improving coil quality and downstream efficiency

Mini Mill Segment

- ✓ Enable low-cost, sustainable steelmaking by constructing a DRI (Direct Reduced Iron) plant that enhances raw material flexibility, reduces carbon intensity, and supports long-term strategic growth
- ✓ Expand market reach and product differentiation by advancing capabilities in electrical steel facilities, enabling high-performance materials for energy-efficient transformers and electrification applications

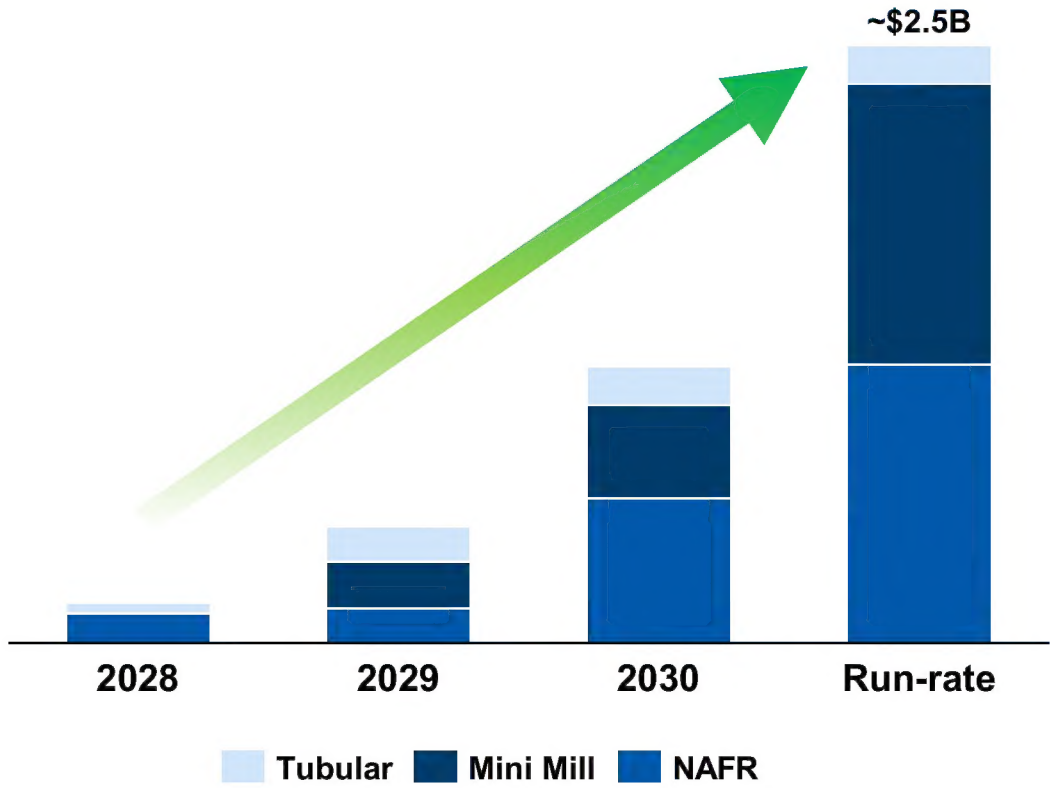
Tubular Segment

- ✓ Expand capabilities to meet rising demand of high-value tubular materials
- ✓ Enable strategic insourcing and flexibility to drive competitiveness

CAPITAL INVESTMENTS: ~$2.5 BILLION IN EBITDA UPLIFT FROM STRATEGIC PROJECTS

EBITDA CONTRIBUTION FROM CAPITAL INVESTMENTS BY SEGMENT

$B



- ~10 transformational capital projects identified to drive ~$2.5 billion of run-rate EBITDA benefits
- Projects target new products and end markets, equipment modernization, throughput increases, product flexibility and quality, emissions reduction and more…

Strategic investments create strong returns and sustainable cash flow

NIPPON STEEL – A GAME-CHANGING PARTNER IN STRENGTHENING U. S. STEEL

Nippon Steel's leadership brings global scale and technical strength that perfectly complements our own. They understand the challenges of modern steelmaking and share our drive to **compete, win, and grow**. Together, we're charting a future where U. S. Steel stands even stronger in the world market."

DAVID BURRITT | PRESIDENT & CEO AT U. S. STEEL

What impresses me most is how hands-on Nippon's leadership is. They're not just advisors…they're partners who roll up their sleeves alongside our teams. Their **technical expertise and knowledge of quality steelmaking in general** are already making a real impact in our operations."

DAN BROWN | EVP, ADVANCED TECHNOLOGY STEELMAKING & CHIEF OPERATING OFFICER - BRSW AT U. S. STEEL

Nippon's **hands-on collaboration, technical expertise and global experience** are raising the bar in our tubular business. Their approach to quality, productivity, and reliability reflects the kind of partnership that strengthens every part of our operation."

SCOTT DORN | SVP, TUBULAR SOLUTIONS AT U. S. STEEL

What stands out about Nippon Steel's involvement is their genuine commitment to our people and our plants. They're on the ground, **side by side with our teams, sharing ideas and best practices** that are already making U. S. Steel stronger for the future."

SCOTT BUCKISO | EVP, CHIEF MANUFACTURING OFFICER - NAFR AT U. S. STEEL

Nippon's vision for **advanced, high-quality steels** perfectly aligns with where we're headed. Their involvement is **accelerating our work in next-generation automotive and electrical steels**, helping us deliver exactly what our customers need for a cleaner, smarter future."

JIM BRUNO | EVP, BUSINESS DEVELOPMENT & PRESIDENT - USSK AT U. S. STEEL

Together, we are revitalizing our facilities, empowering our workforce, and building a more competitive future for American steel

United States Steel Corporation